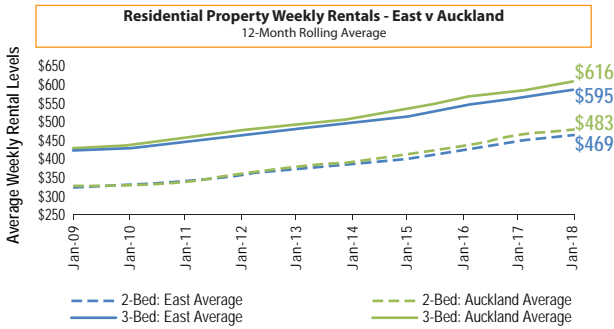




# Suburb Review: East Auckland

## Rentals

Average rents across East Auckland remain just below the average for the greater Auckland region (Pukekohe to Rodney). Over the past 12 months, East Auckland 3-bedroom rentals had an average weekly rental price of \$595, with Auckland's 3-bedroom rentals being 3% higher at \$616. The average East Auckland rental price for 2-bedrooms is \$469, 3% below the Auckland average of \$483. The suburb of Meadowbank remains the East Auckland suburb with the highest rental price for both 2-bedrooms (\$504) and 3-bedrooms (\$689) (of the four suburbs tracked).



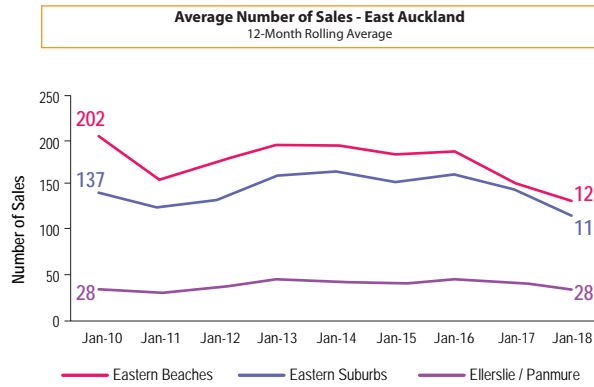
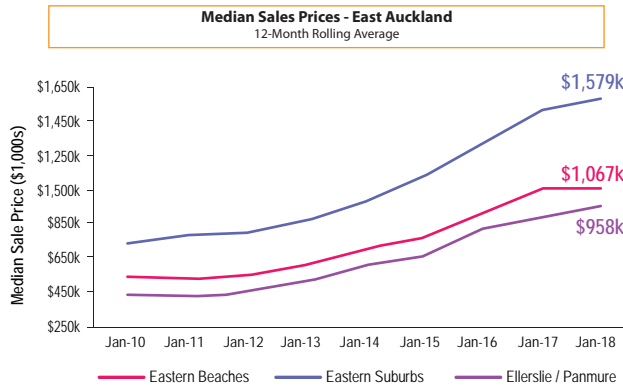
**Residential Property Weekly Rentals by Suburb for East Auckland**  
12-Month Rolling Average

	Meadowbank	Glen Innes	Howick	Pakuranga
<b>Av 2-bed Rent</b>	\$504	\$449	\$477	\$448
% change Jan 17 to Jan 18	9%	7%	4%	7%
<b>Av 3-bed Rent</b>	\$689	\$570	\$581	\$540
% change Jan 17 to Jan 18	15%	4%	3%	6%

## Sales

East Auckland suburbs have generally experienced substantial growth in average sales price since 2012. Overall Eastern Suburbs have the highest median sales price in 2018 in the East Auckland region at \$1,579,000. This has increased 96% since 2012. The largest percentage increase came from Ellerslie / Panmure, which has experienced an increase of 108% since 2012. Eastern Beaches have the lowest percentage change since 2012 (90%). In 2012 the median sales price in this area was \$560,757 and this has increased to \$1,066,875 in the past year ending January 2018.

Overall the average number of sales has remained fairly consistent for the suburbs of Ellerslie / Panmure since 2010. Eastern Beaches and Eastern Suburbs average number of sales has started to drop. The average number of sales in Eastern Beaches has dropped 32% since 2016 from 186 to 127, whilst the average number of sales has decreased from 157 to 112 in the Eastern Suburbs.



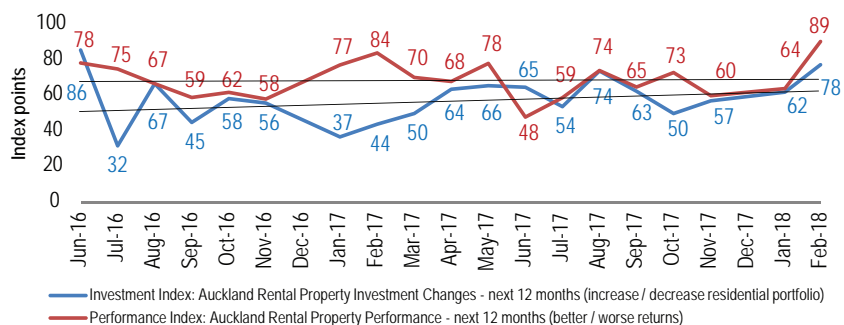
Source: REINZ

Source: REINZ

# Crockers Property Investment Index

This month the **Auckland Rental Property Investment Index** has increased further. This is largely due to a substantial decrease in the proportion of people looking to divest this month, coupled with a rise in the proportion of investors planning to increase the size of their property portfolio.

The **Auckland Rental Property Performance Index** has increased this month, due to a decrease in the proportion of investors expecting 'worse' returns. This is coupled with a significant number of investors expecting rental property performance to 'get better'.



Source: CPI Survey Feb 2018

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# Untenanted Rental Properties

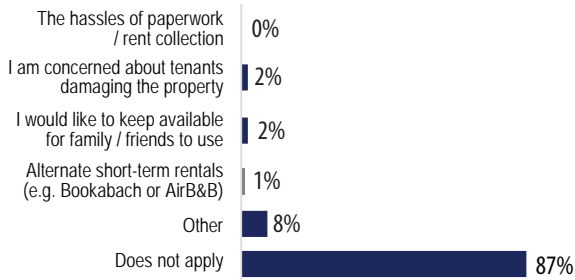


This month in our latest CPII survey in association with IPSOS, we asked property investors why they have left their rental property untenanted if they have done so.

There has been some recent anecdotal evidence of Auckland investment properties being left untenanted or used for services like AirB&B, with property owners coming under criticism for contributing to the rental housing shortage as a result.

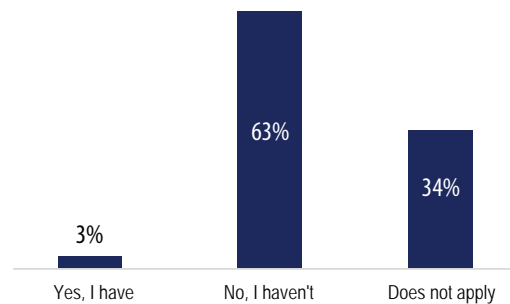
We found that the majority of respondents had not left any rental properties untenanted, although it should be noted that as this sample is skewed towards users of Crockers that the reported incidence of untenanted properties is probably lower than in reality.

## The Main Reason for Leaving Rental Property Untenanted



Overall a small percentage of investors have left their rental properties untenanted due to capital gains, suggesting that investors see more value in utilising rental properties than leaving them untenanted. Interestingly, large investors were more likely to say that they haven't left their rental property untenanted than small investors. However, all and all, investors believe that there is far more value in utilising their rental property.

## Left Rental Properties Untenanted Due to Capital Gains



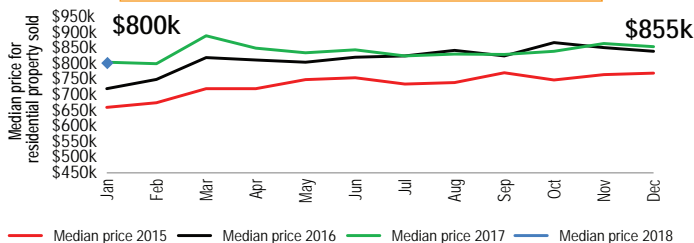
Source: CPII Survey Feb 2018

# Auckland Sales & Rental Update

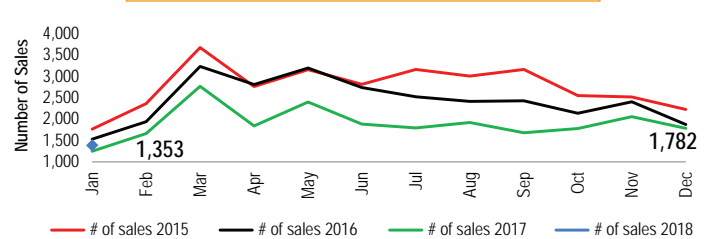
## Auckland Median Prices & Sales Numbers

The median sales price for Auckland residential properties has experienced a small decrease over the summer months, from \$855,000 in December to \$800,000 in January. This decrease is seen on an annual basis. Last summer there was a decrease from \$840,000 in December to \$805,000 in January. Meanwhile, sales volume decreased from 1,782 to 1,353. Similar decreases in sales volume also take place during this period each year.

Auckland Residential Property Sales Median Price



Auckland Residential Property Sales Number

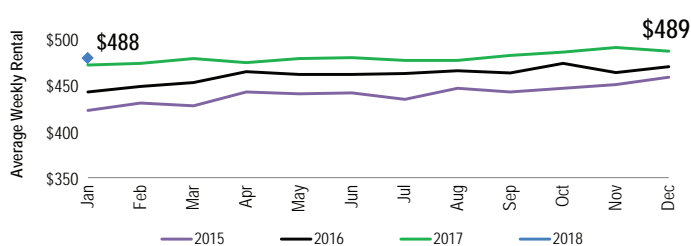


## Auckland Rental Prices

The average Auckland rent for 2-bedroom residential properties has decreased slightly this month from \$489 to \$488, while the average 2-bedroom rental across New Zealand has increased slightly to \$396. This resulted in the Auckland 2-bedroom premium decreasing slightly to 23%.

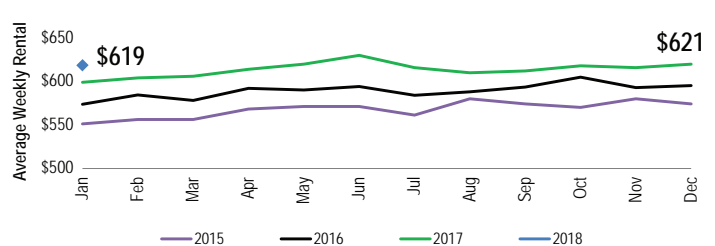
The average rent for 3-bedroom properties in Auckland decreased slightly from \$621 to \$619, while average rents across New Zealand increased from \$470 to \$471 – resulting in the Auckland 3-bedroom premium decreasing slightly to 31%.

Auckland Residential Property Weekly Rentals - 2 Bedroom



Source: REINZ

Auckland Residential Property Weekly Rentals - 3 Bedroom



Source: REINZ

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